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NORTH CAROLINA

Farm Report

COOPERATIVE CROP REPORTING SERVICE

QUESTIONS PERTINENT TO THIS ISSUE

1. HOW DO APRIL 1 TOBACCO STOCKS COMPARE WITH LAST YEAR?
2. FARM MORTGAGE DEBT INCREASES.
3. CHICK PRODUCTION SLIGHTLY LOWER.
4. LIVESTOCK SLAUGHTER DECLINES.
5. NOTE PARITY PRICES OF SEVERAL MAJOR FARM PRODUCTS.
6. THE MONTHLY "ALL FARM PRODUCTS" INDEX FOR N. C.
7. PRICES PAID BY N. C. FARMERS FOR CLOTHING.
8. FARM LAND VALUE CONTINUES TO INCREASE IN N. C.
9. HIGH COST OF FARM ACCIDENTS.
10. RECORD HIGH PEANUT STOCKS.

No. 38

RALEIGH, N. C.

JUNE 6, 1949

AGRICULTURAL PRICES AND OTHER CURRENT ITEMS

TOBACCO STOCKS SLIGHTLY HIGHER

Stocks of all types of leaf tobacco owned by dealers and manufacturers in the United States and Puerto Rico totaled 3,856 million pounds (farm-sales-weight) as of April 1, 1949--an increase of around 42 million pounds above the previous April 1.

The 1948 crop of most types had been marketed by April 1, this year. Exceptions were for Maryland, Pennsylvania filler, and Puerto Rican filler. Most of the Pennsylvania crop is normally marketed during the first quarter.

For the southern types, the level of flue-cured stocks turned downward about 2 percent from the previous April 1, whereas increases were shown amounting to 4 percent for fire-cured, 6 percent for Burley, 3 percent for Maryland, and 4 percent for dark air-cured.

Stocks of flue-cured tobacco were 37 million pounds less than a year ago with holdings reported by dealers and manufacturers on April 1, 1949 totaling 1,767 million pounds. Exports of flue-cured leaf during the current marketing year have been at a higher rate than during the previous year while the 1948 crop was around 235 million pounds smaller than the 1947 crop. Between January 1 and April 1, 1949, flue-cured stocks declined approximately 256 million pounds.

Marketing of the large 1948 crop of Burley tobacco of around 600 million pounds was completed during the first quarter and stocks were boosted to 1,247 million pounds as of April 1, 1949. This was 73 million pounds greater than holdings on April 1, 1948 and established a new record level for this quarter. About 250 million pounds of the crop were marketed during the first quarter this year.

Maryland tobacco holdings were 38.4 million pounds this April 1 compared with 37.4 million a year ago.

Stocks of fire-cured tobacco on April 1, 1949 totaled 203.2 million pounds -- an increase of 7.8 million above the same quarter a year ago.

(See "Tobacco Stocks", Page 4)

FARM-MORTGAGE DEBT INCREASES

The farm mortgage debt on January 1, 1949 in North Carolina stood at \$96,252,000, an increase of 1.3 percent over January 1, 1948. In 1910 the outstanding farm-mortgage debt was 17 million dollars. By 1928 the farm-mortgage debt had risen to the all time high of nearly 123 million dollars. Following 1928 there was a steady decline until 1945 when the debt reached the lowest point in 24 years. Since 1945 there has been a steady increase in farm-mortgage debt.

For the country as a whole the farm-mortgage debt on January 1, 1949 was estimated to be 5,108 million dollars, an increase of more than 226 million dollars or 4.6 percent over that of a year earlier. This increase is more than double that of 1947 when it was about 104 million dollars. Since January 1, 1946, when the debt reached a 34-year low, it has risen more than 425 million dollars, or 9.1 percent.

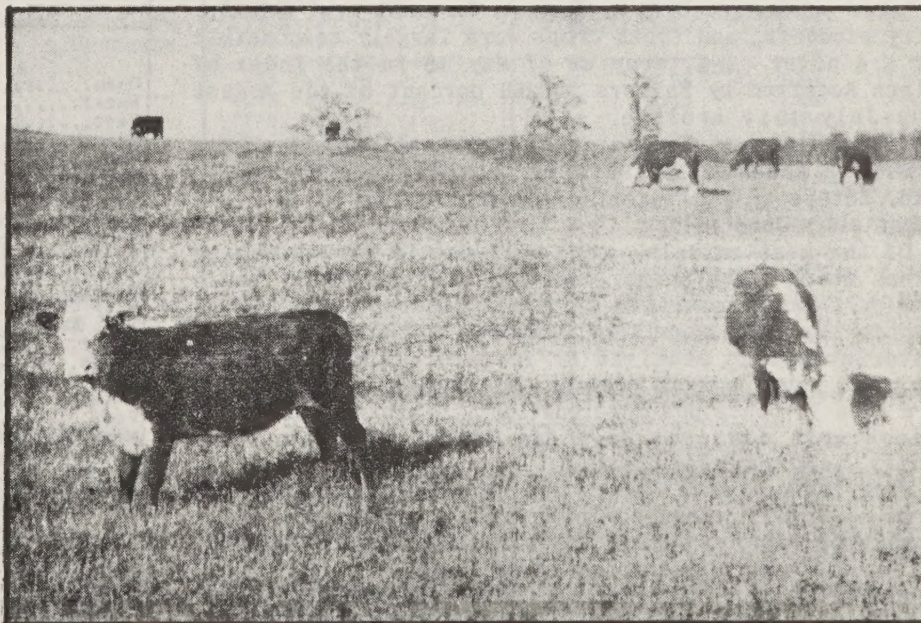
CHICK PRODUCTION DECLINES

Output of chicks from North Carolina hatcheries showed a decline for April. The total number of chicks hatched by commercial hatcheries during the month was recorded at 7,555,000 as compared with hatchings for March of 8,671,000 -- giving an 8 percent drop for the month.

Hatchery output during the first four months of 1949 totaled 25,824,000, setting a record chick production for the period and a production of 7 million more chicks than was produced during the same period a year earlier. Although hatchings during April showed a small drop over the previous month, the demand for chicks continued above that of a year ago.

The number of eggs in incubators on May 1 exceeded the number in incubators on the same date last year. Hatchings during April of this year were 9 percent larger than during the same period a year earlier.

GOOD PASTURES REDUCE FEED COST



N. C. PRICES RECEIVED INDEX UNCHANGED

The "All Farm Products" index of prices received by North Carolina farmers at local markets remained unchanged during the month ending May 15. The May 15 index at 248 is the same as April and 5 points above March. The same index on May 15, 1948 was 274.

Although the index of "All Farm Products" remained unchanged during the month, the index of individual groups of commodities changed. The meat animals, poultry and miscellaneous commodity group price indices increased during the month ending May 15. The meat animals index increased 15 points, the poultry index 10 points and the miscellaneous products index increased 2 points (See table below). Among the groups of commodities showing a decrease of one or more points in the price index, the dairy products group was high with a drop of 6 points.

The ratio of prices received by North Carolina farmers to United States prices paid by farmers, as of May 15, at 101 was the same as April 15. The ratio on May 15, 1948 was 114. This indicates that prices received by North Carolina farmers have decreased relatively more than prices paid by U. S. farmers.

NORTH CAROLINA AND UNITED STATES INDEX NUMBERS
(N. C. PRICES RECEIVED 1909-14=100 PERCENT)

COMMODITY	APR. 15 1949	MAY 15 1949	MAY 15 1948	MAY 15 1947	MAY 15 1946
N. C. INDEX NUMBERS					
ALL FARM PRODUCTS....	248	248	274	260	209
COTTON & COTTONSEED..	249	247	288	272	201
GRAINS.....	180	179	224	216	172
MEAT ANIMALS.....	345	360	364	321	238
POULTRY.....	223	233	230	214	197
DAIRY PRODUCTS.....	228	222	234	219	177
MISCELLANEOUS.....	258	260	252	247	249
RATIO OF PRICES RECEIVED TO PAID*..	101	101	110	114	113
U. S. INDEX NUMBERS					
PRICES RECEIVED.....	260	256	289	272	211
PRICES PAID INTEREST & TAXES...	246	245	250	229	185
RATIO OF PRICES RECEIVED TO PAID...	106	104	116	119	114

*Ratio of N. C. prices received to U. S. prices paid.

UNITED STATES PRICE SITUATION

Lower prices received by farmers for most meat animals, dairy products, and truck crops were largely responsible for a 4 point (1½%) drop as of May 15 in the Index of Prices Received by Farmers to 256 percent of the August 1909-July 1914 average.

In consequence the parity ratio (ratio of the Index of Prices Received by Farmers to the Index of Prices Paid, Interest, and Taxes) dropped 2 points to 104, the lowest since June 1942.

Of the meat animals, only beef cattle were bringing prices above a month ago, and they only slightly, while veal calf prices averaged \$1.10 per hundred pounds below a month earlier, hogs \$.70, lambs \$.50, and sheep \$.20. Butterfat prices received by farmers averaged 8 cents per pound below a month earlier, and wholesale milk prices were down 14 cents per hundredweight. Chicken and turkey prices were down, as were dry field peas, hay, oats, barley, and sweet potatoes.

Farm living costs, which had remained unchanged from March to April, averaged lower than a month ago, owing largely to lower clothing and building material prices, but supplies and furniture were down also.

Items bought for production, however, averaged about the same as a month ago, lower prices for feeds and building materials having been offset by increases in other items.

COMPARISON OF U. S. PRICES RECEIVED BY FARMERS
AND PARITY PRICES

COMMODITY	PRICES RECEIVED BY FARMERS		PARITY OR COMPARABLE PRICES		AVERAGE PRICES AS PERCENTAGE OF PARITY	
	APR. 15 1949	MAY 15 1949	APR. 15 1949	MAY 15 1949	APR. 15 1949	MAY 15 1949
	-DOLLARS-		-DOLLARS-		-PERCENT-	
COTTON, LB.....	.299	.299	.305	.303	98	99
WHEAT, BU.....	2.00	2.00	2.17	2.17	92	92
CORN, BU.....	1.22	1.22	1.58	1.57	77	78
OATS, BU.....	.698	.660	.98	.97	71	67
BARLEY, BU.....	1.00	.97	1.52	1.52	-	-
RYE, BU.....	1.18	1.19	1.77	1.76	-	-
BEEF CATTLE, CWT.	20.80	20.90	13.30	13.30	156	157
HOGS, CWT.....	18.60	17.90	17.90	17.80	104	101
LAMBS, CWT.....	25.80	25.30	14.50	14.40	178	176
CHICKENS, LB.....	.31	.28	.28	.27	111	101
EGGS, DOZ.....	.423	.434	.529	.527	94	96
MILK, WHLSE, CWT...	3.74	3.60	3.94	3.92	101	102

CORN AND BEEF CATTLE PRICES UP SLIGHTLY

North Carolina farmers received an average of \$1.37 per bushel for corn sold on local markets during the month ending May 15. This is 6 cents per bushel higher than the price received one month earlier. Wheat, oats and barley decreased in price while the price of rye was unchanged from a month earlier.

Cotton at 31.9 cents per pound was the same as April 15, but cottonseed decreased \$3.00 per ton, (See table below.)

The price of beef cattle increased from \$18.10 per hundred weight on April 15 to \$18.50 on May 15. The increase in the price of beef cattle was primarily responsible for the meat animals prices index increasing 15 points. Hogs and veal calves decreased 40 and 60 cents per hundred weight respectively.

Dairy product prices were below those of a month earlier. The price of wholesale milk dropped 15 cents per hundred pounds and the price of retail milk per quart decreased slightly. Butter decreased one cent per pound.

Poultry producers were receiving 3 cents less per pound for chickens at mid-May compared with a month earlier. Egg prices increased from 40 to 45 cents per dozen.

PRICES RECEIVED BY FARMERS MAY 15, 1949 WITH COMPARISONS

COMMODITY	UNIT	NORTH CAROLINA		U. S.
		APRIL 15 1949	MAY 15 1949	MAY 15 1949
<u>-DOLLARS-</u>				
CORN.....	BU.	1.31	1.37	1.22
WHEAT.....	BU.	2.26	2.20	2.00
OATS.....	BU.	1.02	.95	.66
BARLEY.....	BU.	1.45	1.43	.97
RYE.....	BU.	2.02	2.02	1.19
SOYBEANS.....	BU.	2.10	2.20	2.18
COWPEAS.....	BU.	5.00	4.75	4.14
PEANUTS.....	LB.	.108	.108	.106
COTTON.....	LB.	.319	.319	.2997
COTTONSEED.....	TON	53.00	50.00	50.40
WOOL.....	LB.	.48	.48	.506
HOGS.....	CWT.	17.50	17.10	17.90
BEEF CATTLE.....	CWT.	18.10	18.50	20.90
VEAL CALVES.....	CWT.	24.00	23.40	23.80
SHEEP.....	CWT.	9.90	9.90	10.60
LAMBS.....	CWT.	24.90	25.10	25.30
MILK COWS.....	HEAD	135.00	139.00	186.00
CHICKENS.....	LB.	.30	.27	.282
EGGS.....	DOZ.	.40	.45	.434
MILK, WHOLESALE.....	CWT.	4.75	4.60	3.60
RETAIL.....	QT.	.203	.20	.183
BUTTER.....	LB.	.56	.55	.579
BUTTERFAT.....	LB.	.55	.53	.606
HAY: ALL LOOSE.....	TON	31.40	31.00	17.70
ALL BALED.....	TON	31.60	31.90	25.50
POTATOES.....	BU.	2.10	2.10	1.81
SWEET POTATOES.....	BU.	2.65	2.65	2.73
APPLES, COMMERCIAL.....	BU.	3.10	3.30	3.14
LESPEDEZA SEED.....	CWT.	11.30	10.90	9.04
MOREON.....	CWT.	8.70	8.30	•
KOBE.....	CWT.	13.30	12.90	•
COM. & TENN. 76.....	CWT.	19.00	18.40	•
SERICEA.....	CWT.	21.00	20.40	•

**QUARTERLY AVERAGE PRICES PAID BY FARMERS FOR SPECIFIED
CLOTHING ITEMS, NORTH CAROLINA 1940, 1948, AND 1949, U.S. 1948 AND 1949**

ITEM	UNIT	NORTH CAROLINA								UNITED STATES					
		1940				1948				1949	1948				1949
		MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	MAR.	JUNE	SEPT.	DEC.	MAR.
		- DOLLARS -													
SUITS, WOOL, 1 PAIR PANTS.....	EACH	-	-	-	16.60	37.00	39.00	39.00	38.00	37.00	40.80	41.60	42.30	41.70	41.00
EXTRA TROUSERS, WOOLEN.....	PR.	-	-	-	3.35	9.60	9.50	9.80	9.00	9.50	10.20	10.30	10.50	10.40	10.20
TROUSERS, COTTON.....	PR.	1.35	1.30	1.30	-	3.45	3.45	3.45	-	3.35	3.61	3.61	-	-	-
OVERALLS.....	PR.	1.15	1.10	1.10	1.15	3.10	3.10	3.10	3.05	3.00	3.27	3.24	3.23	3.21	3.13
SHIRTS, COTTON, WORK.....	EACH	.64	.63	.61	.65	2.00	1.95	2.10	2.10	1.95	1.94	1.95	1.98	1.98	1.86
SOCKS, COTTON, WORK.....	PR.	.12	.11	.12	-	.26	.26	.27	-	.26	.275	.274	.279	-	.271
UNDERSHIRTS OR SHORTS.....	EACH	.25	.25	.24	-	.71	.71	.72	-	.67	.713	.716	.721	-	.673
SHOES, WORK MEN'S.....	PR.	2.25	2.25	2.25	2.30	5.50	5.60	5.70	5.90	5.80	5.99	6.01	6.15	6.18	6.00
BOOTS, RUBBER, KNEE-LENGTH.....	PR.	2.40	2.50	2.55	2.50	5.10	5.10	5.10	5.30	5.10	5.19	5.16	5.25	5.25	5.22
DRESSES, HOUSE, PERCALE.....	EACH	1.00	.99	1.00	1.05	3.35	3.40	3.25	3.10	3.15	3.42	3.47	3.38	3.33	3.12
STEP-INS OR PANTIES, RAYON.....	PR.	.30	.29	.27	.29	.74	.70	.71	.71	.66	.757	.742	.742	.74	.694
SHOES OR OXFORDS, WOMEN'S.....	PR.	2.25	2.20	2.10	2.20	5.00	4.95	5.30	5.20	4.85	5.26	5.06	5.29	5.28	5.10
MUSLIN, UNBLEACHED, 36" WIDE...	YD.	.084	.081	.078	-	.35	.33	.30	-	.27	.370	.371	-	-	-
PERCALE, 36" WIDTH.....	YD.	.15	.15	.15	-	.52	.55	.52	-	.44	.535	.535	.529	-	.457

PRICES OF SPECIFIED CLOTHING ITEMS

According to the March quarterly survey conducted on prices paid by N. C. farmers for specified clothing items, prices paid for these items showed a small decline over the prices farmers were paying in December, 1948 according to the December quarterly survey. In general prices farmers were paying in March are very close to the prices paid for the same articles in 1948; however, in comparing prices paid in 1949 with prices farmers were paying in 1940 there is a considerable margin. All clothing items in the above table show considerable increases in prices paid between December, 1940 and March, 1949. The table above gives average prices paid and comparisons of specified clothing items purchased by farmers in North Carolina and the Nation as a whole.

BROILER PLACEMENTS HIGH IN APRIL

Placement of chicks in the Chatham and Wilkes Areas reached a record high during the month of April, when hatcheries and dealers in the two areas reported 2,158,000 baby chicks placed with broiler producers. This is a increase of nearly 500,000 chicks over placements during the month of March. During April placements in the Chatham Area totaled 1,247,000 while hatcheries and dealers in the Wilkes Area placed 911,000 chicks. These figures compare with 1,022,000 chicks placed in the Chatham Area and 645,000 in the Wilkes Area during March.

During the first four months of 1949 total reported placements in the Chatham and Wilkes Areas combined amounted to 7,222,000 chicks, the largest number of placements on record for the two areas.

PRICES RECEIVED FOR BABY CHICKS

Average prices received per 100 chicks by North Carolina hatcheries on May 1 showed little change over the prices received a month earlier. Prices received for straight-run and sexed cockerels of the heavy breeds remained the same, while sexed pullets of the same breed climbed \$1.00 per hundred during the month for the greatest increase in price for the period.

Prices received for straight-run and sexed pullets of light breeds dropped \$.50 and \$1.00 per hundred respectively; whereas, the sexed cockerels of the same breed took an upward turn and increased \$.35 per hundred for the month of April.

For cross-breeds, straight run chicks increased \$.50 per hundred while sexed pullets of this breed dropped \$2.50 per hundred resulting in the greatest change in prices received for the month. Sexed cockerels of this same breed remained at the price recorded a month earlier of \$14.00 per hundred.

FEED PRICES SLIGHTLY LOWER FOR THE MONTH

Prices which North Carolina farmers paid for most high protein and grain by-products decreased slightly during the month ending May 15, 1949 except for middlings and meat scrap which took an upward turn and increased 5 and 20 cents per hundred weight, respectively. Cottonseed meal and scratch grain remained the same.

Bran, corn meal, 16 percent mixed dairy feed, and laying mash all dropped 5 cents per hundred weight for the month ending May 15. Eighteen and twenty percent mixed dairy feed declined for the month but on a larger scale of 10 cents per hundred weight.

Generally most feed prices are still considerably lower than the prices farmers were paying at this time last year. In general most of the feed listed in the table below have dropped approximately 90 cents per hundred weight between the month ending May 15 of last year and the month ending May 15 of the present year.

For the Nation the majority of feeds listed in the table below were slightly below prices farmers were paying a month earlier.

FEED PRICES PAID BY FARMERS MAY 15, 1949 WITH COMPARISONS

FEED PER HUNDRED WEIGHT	NORTH CAROLINA		UNITED STATES	
	APR. 15 1948	MAY 15 1949	APR. 15 1949	MAY 15 1949
- DOLLARS -				
BRAN.....	3.65	3.60	3.51	3.42
MIDDLINGS.....	3.70	3.75	3.56	3.57
CORN MEAL.....	4.45	4.40	3.41	3.38
COTTONSEED MEAL.....	3.30	3.30	3.79	3.76
MIXED DAIRY FEED:				
16% PROTEIN.....	3.55	3.50	3.60	3.57
18% PROTEIN.....	3.85	3.75	3.81	3.76
20% PROTEIN.....	3.95	3.85	3.89	3.84
LAYING MASH.....	4.85	4.80	4.54	4.53
SCRATCH GRAIN.....	4.35	4.35	4.04	4.00
MEAT SCRAP.....	6.40	6.60	6.21	6.35

The annual issue of North Carolina "Agricultural Statistics", carrying 1946 and 1947 county statistics is being completed for mailing by mid-June. Mailings will be limited to those on the currently revised lists.

PASTURE CONDITION UNUSUALLY HIGH

Farm pastures May 1 growing unusually well and furnishing green feed for livestock in most parts of the country. Prospects for early summer grazing generally good. Condition averaged 85 percent of normal, 1 point higher than a year ago, and the second highest for the date in two decades.

FARM REPORT

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Raleigh, N. C.

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JUNE 1949

FARM REPORT

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TOBACCO STOCKS (Continued)

Dark air-cured leaf holdings were 95.2 million pounds compared with 91.3 million the previous April 1.

Cigar-leaf stocks of the domestic type including Puerto Rican totaled 346.3 million pounds as of April 1, 1949 compared with 352.0 million a year ago. Stocks of foreign-grown cigar tobacco on April 1, this year were 22.4 (unstemmed equivalent) million pounds which is a sharp decrease from the 29.7 million pounds on hand the previous April 1.

FARM LAND VALUES CONTINUE TO INCREASE IN NORTH CAROLINA

The North Carolina index of farm real estate values as of March 1, 1949 was 341 percent of the 1912-14 base period. This compares with 324 percent on March 1, 1948 and with 324 percent on March 1, 1947. The March 1 index was higher than a year ago in 37 states.

The North Carolina index of 341 is the highest of any state. Kentucky with an index of 284 was the next highest state as of March 1, 1949. Alabama with an index of 275 and Tennessee with 271 follow Kentucky.

The trend in land values in the United States differs from North Carolina and other South Atlantic and East South Central States. In the United States during the 4 months ended March 1949 the index of farm real estate values turned downward for the first time in 10 years. At 175 the U. S. index for March is one percent below last November and only 3 percent above March a year ago. This gain compares with an increase of 7 percent during the year ending March 1948 and is the smallest since 1940-41. Land values on March 1, 1949, were higher than last November in half

of the states but these increases were more than offset by declines in 16 states. Most of these declines were in the western third of the country. Values remained unchanged in 8 states.

RECORD HIGH PEANUT STOCKS

Supplies of farmers' stock peanuts, not including stocks on farms, on April 30 amounted to 490 million pounds, the largest April 30 holdings of farmers' stock of record. Farmers' stock for the same date a year ago totaled 352 million pounds.

The visible supply of all peanuts in commercial positions as of April 30 totaled 641 million pounds. This includes, in addition to farmers' stock already mentioned, 17 million pounds cleaned, unshelled roasting stock and 134 million pounds, shelled, edible peanuts. Visible supplies for the same date a year ago totaled 579 million pounds. Although farmers' stock peanuts are much greater than for a year ago, the total current visible supplies failed to reach record levels since holdings of edible grade shelled peanuts were smaller than last year.

Disappearance of shelled peanuts (total all grades and including exports) for the season through April 30 amounted to 979 million pounds compared with 742 million pounds the same date last year. Total disappearance of both edible grade and oil stocks is at a record high level. Shelled peanuts, including oil stock, reported used domestically during the 1948-49 season through April 30 totaled 460 million pounds, compared with 407 million pounds reported used through April last season. Edible grades reported used during this season to date amounted to 332 million pounds compared with 347 million pounds reported used to April 30 last season.

FARM ACCIDENTS

During 1948, at least one resident out of every six farms in the United States was the victim of an accident involving one day or more lost from regular activities. Also, at least \$36,000,000 were spent last year for medical, dental and hospital care resulting from accidental injuries to farm people. This estimate does not include the costs of accidents to people who were killed or who suffered permanent total disabilities, nor the value of lost time, which totaled about 17,000,000 days. Reports of time lost averaged about 20 days per accident. Medical care costs averaged \$43 per accident, and about a fourth of such costs were covered by insurance.

Falls were the leading type of accident to farm people in all regions. They accounted for a fourth of all accidents. Accidents involving machines and those involving animals were next, each accounting for about an eighth of all accidents to farm people.

Seventy-two percent of all accidents to farm people occurred on the farm - 16 percent in the farm home and 56 percent elsewhere on the farm. Twenty-eight percent of all accidents occurred off the farm.

Fifty-four percent of the injuries were sustained while the victim was engaged in farm work. Six percent of all accidents caused only 1 day of lost time, but another 5 percent resulted in more than 2 months lost each.

Males had an accident rate over three times as great as females.

The South showed the lowest rate of accidents with 27 out of every 1,000 farm population suffering a disabling injury at some time during the year. Hand tool accidents were the only type for which the national rate was exceeded in the South.